

electing the representative bodies, and by its direct involvement. Representation and direct participation are the different forms of democracy and complement each other in the process of ensuring the effective development of the political system. The realization of direct democracy mechanisms promote:

- realization of the national sovereignty principle, which is the principle in construction of a democratic state;
- increase public participation in public policy decision-making and monitoring their implementation;
- legitimization of power, government, individual activities of state and local governments and also certain social and political decisions;
- ensuring permanent relation between government and society;
- creating effective measures of citizens influence on the policy in the interim-election period.

It is important to spread the demand for democratic procedures with the aim of their influence on political parties and their leaders, bodies of the executive branch for establishing equal and mutually beneficial dialogue between the society and authorities. This strategy of strengthening the system of social links will help every social institution reinforce its ability to uphold the interests of a certain social group.

A special place in the distribution of public demand for democracy designed to take the media. They must take the mission of fair and neutral partner in social structures. Media, like anyone else, have an impact on public conscience, therefore, they must be trustworthy partners of the society. Democracy of authority is the key to their own independent existence.

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FORFEIT IN ENSURING THE FULFILLMENT OF OBLIGATIONS

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The implementation of legal obligations is important both for the efficient functioning of the economy and the society in general. In the doctrine of law civic duty means the requirement to the subject of civil law to perform certain activities (performing or non-performing of actions) that ensure the possibility of legal

motivation to proper conduct. Actually it determines respect to the requirements of legislation, rights, and interests of both citizens and organizations.

The Civil Code of Ukraine suggests the following definition of 'obligation': "An obligation shall be a legal relation where one party (a debtor) shall be obliged to perform an action (to transfer property, to do a job, to render service, to pay money, etc.) to the benefit of the other party (a creditor) or to abstain from a certain action, while the creditor shall have the right to claim from the debtor to fulfill his obligation" [1: 123].

Types of ensuring implementation of obligations occupy a special place among the legal means of exerting influence on the subjects of civil relations. Under Article 546 of the Civil Code of Ukraine the fulfillment of legal obligations may be ensured by forfeit, bailment, guarantee, collateral/pledge, retention, or deposit. The most widespread is forfeit. Under Article 529 of the Civil Code of Ukraine, forfeit is the amount of money or another property, which the debtor is obliged to deliver to the creditor in case the debtor violates his/her obligation. It is difficult to overestimate its functionality in a market economy.

Forfeit is one of the oldest legal institutions of civil law. However, at present, there are a great number of issues concerning its functioning and the doctrine of civil law has no single approach to their regulation. The most complicated is the legal nature of the forfeit.

Some scientists, among them C.N. Azimov, V.V. Vitryanskyy, A.B. Lutz, believe that forfeit is the only way to ensure fulfillment of obligations, the others, T.V. Bodnar, J.M. Shevchenko, say that it no longer performs a providing function, and can be only a measure of civil liability. But the most widespread is the opinion of the dual nature of a forfeit.

The subject of forfeit is determined in the Civil Code of Ukraine. It shall be a sum of money, movable and immovable property. If a sum of money is the subject of forfeit, its amount shall be established by the agreement or the regulation of civil law. The amount of the forfeit established by the law may be increased in the agreement. The parties may agree upon a decrease of the forfeit amount established by the civil law act except for the cases specified by the law. The amount of the forfeit may be decreased by the court decision if it significantly exceeds the amount of losses or for some other essential reasons.

The main legal principles of the forfeit are as follows:

- 1) the breach of contract is the basis of the payment of forfeit;
- 2) the payment (transfer) of the forfeit shall not release the debtor from the fulfillment of his/her obligations;
- 3) the amount of a forfeit is determined by a contract or by law;
- 4) the payment (transfer) of the forfeit shall not release the creditor from the right for the compensation of losses inflicted by failure to fulfill the obligations or by their unduly fulfillment (Article 552 of the Civil Code of Ukraine).

To sum up, the forfeit has always been a popular type of ensuring the fulfillment of obligations, especially in a contractual relationship. It is an effective way of ensuring implementation of obligations.

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PUBLIC AND LEGAL NATURE OF PRICING

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The issue of pricing has always attracted lawyers and economists. Experience in establishing state regulation of prices is quite rich. The actuality of research is that the previous procedure of pricing was unable to respond to changing of external factors in terms of a fundamental change in the approach and understanding of property relations, the development of competition. That is why it is urgently needed to use different approaches to formation of prices today.

Price is the quantity of payment or compensation given by one party to another in return for goods or services and pricing is the process of establishing prices of goods and services.

Price sometimes refers to the quantity of payment requested by a seller of goods or services, rather than the eventual payment amount. This requested amount is often called the asking price or selling price, while the actual payment may be called the transaction price or traded price. Likewise, the bid price or buying price is the quantity of payment offered by a buyer of goods or services, although this meaning is more common in asset or financial markets than in consumer markets

Price formation is a part of the overall economic and social policy of Ukraine. It is carried out in accordance with Art. 4 of the Law of Ukraine "On Prices and Pricing". Price fixing is aimed at the development of national economy and